

PALMER & DODGE LLP

111 HUNTINGTON AVENUE AT PRUDENTIAL CENTER
BOSTON, MA 02199-7613

THIANE D. SCOTT
(617) 239-0154
tscott@palmerdodge.com

BY FAX AND U. S. MAIL

March 10, 2005

Anthony S. Fiotto, Esq.
Goodwin Procter, LLP
Exchange Place
Boston, MA 02109

Richard J. McCarthy, Esq.
Edward & Angell LLP
101 Federal Street
Boston, MA 02110

Re: *Direct Report Corporation d/b/a Shareholder.com v. CCBN.com, Inc., et al*
Civil Action No. 04-10535-PBS

Dear Tony and Rich:

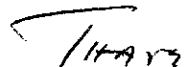
The defendants have resisted our effort to add Mr. Adler as a defendant because they claim they would be prejudiced by the need to re-take a number of depositions. As you know, we believe this is an opportunistic position adopted purely to forestall claims against Mr. Adler. If adding Mr. Adler were to present problems, they would be small problems, easily solved.

To address your claimed concerns, we are agreeable to permitting Mr. Adler to participate in upcoming depositions pending resolution of the motion to dismiss. This would allow Mr. Adler's counsel to attend the depositions of Shareholder witnesses and cross-examine those witnesses if he wishes. I would hope and expect that the defendants would extend the same rights to Mr. Adler at depositions they take while the motion is pending. We have already received a signed copy of the Protective Order signed by Rich on Mr. Adler's behalf, and so there should be no difficulty in that regard.

Alternatively, we are open to deferring depositions of Shareholder's officers and employees until after resolution of Shareholder's pending motion to amend. We hope that the motion will be resolved soon, and the parties have already agreed to seek an extension of the discovery cutoff date, so there should be no problem with this alternative approach.

Either of these approaches would address the problems the defendants claim are important to them. Please let me know within the next several days how you would like to proceed.

Very truly yours,


Thane D. Scott

TDS/jls